

Exhibit D

RESIDENTIAL BROKER PRICE OPINION

RE This BPO is the ☐ Initial ☐ 2nd Opinion ☐ Updated ☐ Exterior Only DATE 7/25/2009
 PROPERTY ADDRESS: 4 CARNABY AVE SALES REPRESENTATIVE: _____
CORAM NY 11727 CLIENT NAME: _____
 FIRM NAME: HARK REAL ESTATE SERVICES COMPLETED BY: GREGORY BRACHT
 PHONE NO. (631)648-8680 FAX NO. (631)648-8681

I. GENERAL MARKET CONDITIONS

Current market condition: ☒ Depressed ☐ Slow ☐ Stable ☐ Improving ☐ Excellent
 Employment conditions: ☒ Declining ☐ Stable ☐ Increasing
 Market price of this type property has: ☒ Decreased 8 % in past 10 months
☐ Increased
☐ Remained stable

Estimated percentages of owner vs. tenants in neighborhood: 80 % owner occupant 20 % tenant

There is a ☐ Normal supply ☒ oversupply ☐ shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 15

No. of competing listings in neighborhood that are REO or Corporate owned: 5

No. of boarded or blocked-up homes: 5

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 200,000 to \$ 600,000

The subject is an ☐ over improvement ☐ under improvement ☒ Appropriate improvement for the neighborhood.

Normal marketing time in the area is: 200 days.

Are all types of financing available for the property? ☒ Yes ☐ No If no, explain N/A

Has the property been on the market in the last 12 months? ☒ Yes ☐ No If yes, \$ 350,000 list price (include MLS printout)

To the best of your knowledge, why did it not sell? UNKNOWN

Unit Type: ☒ single family detached ☐ condo ☐ co-op ☐ mobile home

☐ single family attached ☐ townhouse ☐ modular

If condo or other association exists: Fee \$ monthly ☐ annually Current? ☐ Yes ☐ No Fee delinquent? \$

The fee includes: ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other

Association Contact: Name: Phone No.:

III. COMPETITIVE CLOSED SALES

| ITEM | SUBJECT | COMPARABLE NUMBER 1 | COMPARABLE NUMBER 2 | COMPARABLE NUMBER 3 |
|---------------------------------------|---------------------------------|--|--|--|
| Address | 4 CARNABY AVE CORAM NY 11727 | 7 ASHLAND ST MT SINAI NY 11766 | 52 GRANADA CIR MOUNT SINAI NY 11766 | 53 SALISBURY RUN MOUNT SINAI NY 11766 |
| Proximity to Subject | | 0.66 REO/Corp <input type="checkbox"/> | 0.54 REO/Corp <input type="checkbox"/> | 0.24 REO/Corp <input type="checkbox"/> |
| Sale Price | \$ <u> </u> | \$ <u>315,000</u> | \$ <u>345,000</u> | \$ <u>390,000</u> |
| Price/Gross Living Area | \$ <u> </u> Sq. Ft. | \$ <u>196.88</u> Sq. Ft. | \$ <u>230</u> Sq. Ft. | \$ <u>243.75</u> Sq. Ft. |
| Sale Date & Days on Market | | 3/24/2009 358 | 2/12/2009 72 | 6/30/2009 145 |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION Adjustment | DESCRIPTION Adjustment | DESCRIPTION Adjustment |
| Sales or Financing | | | | |
| Concessions | | UNKNOWN E | UNKNOWN E | UNKNOWN E |
| Location | Suburban | Suburban F | Suburban F | Suburban F |
| Leasehold/Fee Simple | Fee Simple | Fee Simple E | Fee Simple E | Fee Simple E |
| Site | 0.25 | 0.29 S | 0.34 S | 0.33 S |
| View | Typ | Typ E | Typ E | Typ E |
| Design and Appeal | SFD Ranch | SFD Ranch E | SFD Ranch E | SFD Ranch E |
| Quality of Construction | Average | Average E | Average E | Average E |
| Age | 32 | 33 I | 33 I | 33 I |
| Condition | Average | Average E | Average E | Average E |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths |
| Room Count | 6 3 2 | 7 4 2 S | 6 3 1 E | 7 3 2 E |
| Gross Living Area | 1,623 Sq. Ft. | 1,600 Sq. Ft. E | 1,500 Sq. Ft. I | 1,600 Sq. Ft. E |
| Basement & Finished Rooms Below Grade | Yes 0 | No 0 E | No 0 E | Yes 3 E |
| Functional Utility | Average | Average E | Average E | Average E |
| Heating/Cooling | ADEQUATE/NON | ADEQUATE/NO E | ADEQUATE/CAC S | ADEQUATE/CAC S |
| Energy Efficient Items | THERMALS | THERMALS E | THERMALS E | THERMALS E |
| Garage/Carport | None | None E | Gar Att 1 S | Gar Att 2 S |
| Porches, Patio, Deck | | | | |
| Fireplace(s), etc. | FIREPLACE | PATIO E | DECK/FIREPLA S | PATIO/FIREPLA S |
| Fence, Pool, etc. | FENCE | FENCE E | FENCE/POOL S | FENCE/POOL S |
| Other | NONE | NONE E | NONE E | NONE E |
| Net Adj. (total) | | \$ -5,000 | \$ 0 | \$ -12,000 |
| Adjusted Sales Price of Comparable | | \$ 310,000 | \$ 345,000 | \$ 378,000 |

SIMILAR IN GLA AND CONDITION.

IV. MARKETING STRATEGY

☒ As-is ☐ Minimal Lender Required Repairs ☐ Repaired Most Likely Buyer: ☒ Owner occupant ☐ Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

| | | | |
|--------------------------|----|--------------------------|----|
| <input type="checkbox"/> | \$ | <input type="checkbox"/> | \$ |
| <input type="checkbox"/> | \$ | <input type="checkbox"/> | \$ |
| <input type="checkbox"/> | \$ | <input type="checkbox"/> | \$ |
| <input type="checkbox"/> | \$ | <input type="checkbox"/> | \$ |
| <input type="checkbox"/> | \$ | <input type="checkbox"/> | \$ |

GRAND TOTAL FOR ALL REPAIRS \$0

| VI. COMPETITIVE LISTINGS | | | | | | | | | |
|---|---------------------------------|------|-------|--|------|-------|--|------|-------|
| ITEM | SUBJECT | | | COMPARABLE NUMBER 1 | | | COMPARABLE NUMBER 2 | | |
| Address | 4 CARNABY AVE CORAM NY 11727 | | | 3 WENDY CT MOUNT SINAI NY 11766 | | | 16 CRATER LAKE DR CORAM NY 11727 | | |
| Proximity to Subject | | | | 0.84 REO/Corp <input type="checkbox"/> | | | 0.69 REO/Corp <input type="checkbox"/> | | |
| List Price | \$ | | | \$319,900 | | | \$320,000 | | |
| Price/Gross Living Area | \$ Sq. Ft. | | | \$199.9 Sq. Ft. | | | \$200 Sq. Ft. | | |
| Data and/or Verification Sources | | | | MLS | | | MLS | | |
| VALUE ADJUSTMENTS | DESCRIPTION | | | DESCRIPTION Adjustment | | | DESCRIPTION Adjustment | | |
| Sales or Financing Concessions | | | | UNKNOWN E | | | UNKNOWN E | | |
| Days on Market | | | | 1 E | | | 84 E | | |
| Location | Suburban | | | Suburban E | | | Suburban E | | |
| Leasehold/Fee Simple | Fee Simple | | | Fee Simple E | | | Fee Simple E | | |
| Site | 0.25 | | | 0.59 S | | | 0.50 S | | |
| View | Typ | | | Typ E | | | Typ E | | |
| Design and Appeal | SFD Ranch | | | SFD Ranch E | | | SFD Ranch E | | |
| Quality of Construction | Average | | | Average E | | | Average E | | |
| Age | 32 | | | 25 S | | | 39 I | | |
| Condition | Average | | | Average E | | | Average E | | |
| Above Grade Room Count | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths |
| | 6 | 3 | 2 | 6 | 3 | 2 | 7 | 4 | 2 |
| Gross Living Area | 1,623 Sq. Ft. | | | 1,600 Sq. Ft. E | | | 1,600 Sq. Ft. E | | |
| Basement & Finished Rooms Below Grade | Yes 0 | | | Yes 0 E | | | No E | | |
| Functional Utility | Average | | | Average E | | | Average E | | |
| Heating/Cooling | ADEQUATE/NON | | | ADEQUATE/NO E | | | ADEQUATE/NO E | | |
| Energy Efficient Items | THERMALS | | | THERMALS E | | | THERMALS E | | |
| Garage/Carport | None | | | Gar Att 2 S | | | None E | | |
| Porches, Patio, Deck Fireplace(s), etc. | FIREPLACE | | | DECK E | | | NONE E | | |
| Fence, Pool, etc. | FENCE | | | FENCE E | | | FENCE E | | |
| Other | NONE | | | NONE E | | | NONE E | | |
| Net Adj. (total) | | | | \$ -6,000 | | | \$ -5,000 | | |
| Adjusted Sales Price of Comparable | | | | \$313,900 | | | \$315,000 | | |

SIMILAR IN GLA AND CONDITION.

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

| | Market Value | Suggested List Price |
|----------|--------------|----------------------|
| AS IS | \$ 340,000 | \$ 349,000 |
| REPAIRED | \$ 340,000 | \$ 349,000 |

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

SIMILAR IN GLA AND CONDITION.

THE SUBJECT PROPERTY IS IN OVERALL AVERAGE CONDITION. THE SUBJECT PROPERTY IS LOCATED IN A DECLINING MARKET AREA.

Signature: GREGORY BRACHT

Date: 7/25/2009

First American
Residential Value View

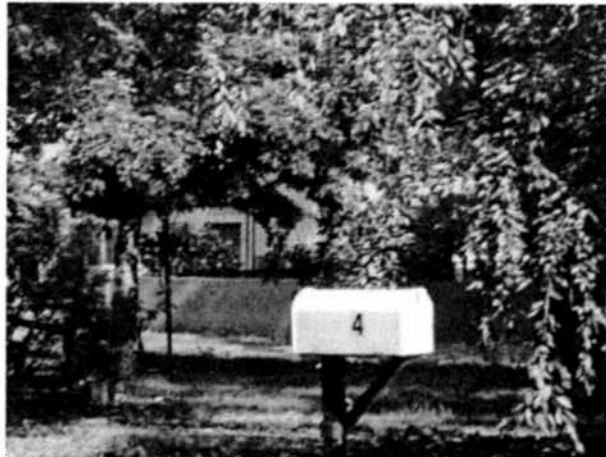
Photos

| | | |
|----------------|----------------------------|-------------------------------------|
| ACCOUNT NUMBER | TRACKING NUMBER 2399620 | FARVV ORDER NO. 4608992 |
| NAME ROGG | ADDRESS 4 CARNABY AVE | CITY, STATE, ZIP CORAM, NY 11727 |
| PHOTOS COMMENT | | |

Subject Front



Subject House Number



Subject - Other

SIDE



First American
Residential Value View

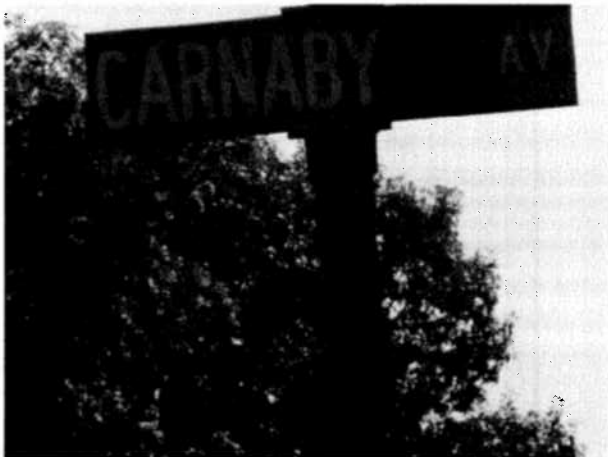
Photos

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| PHOTOS COMMENT | | |

Street View



Street View

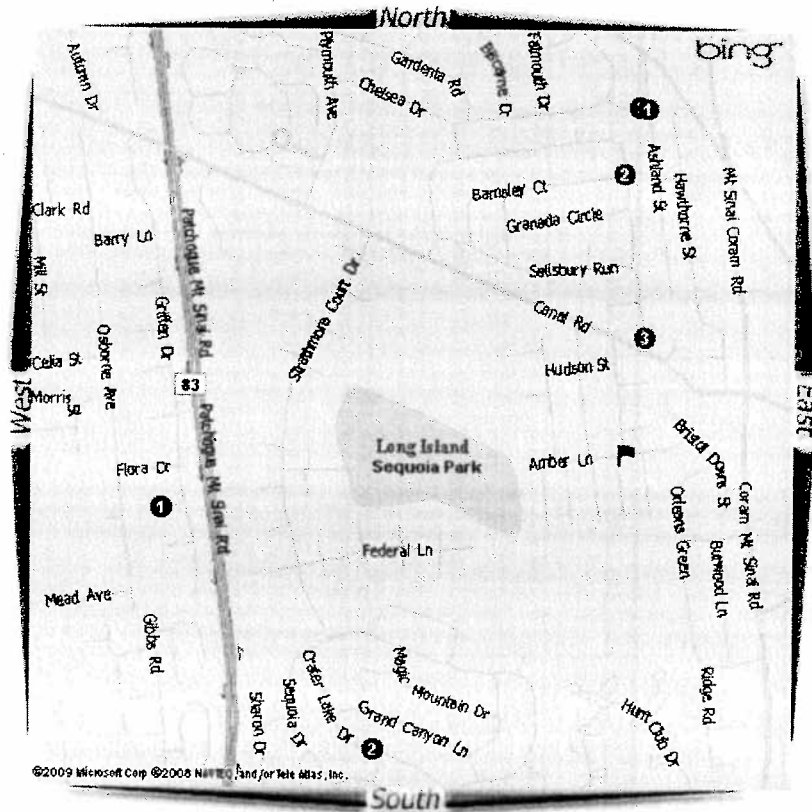


First American
Residential Value View

SourceNet™

Map

| | | |
|----------------|----------------------------|-------------------------------------|
| ACCOUNT NUMBER | TRACKING NUMBER 2399620 | FARVV ORDER NO. 4608992 |
| NAME ROGG | ADDRESS 4 CARNABY AVE | CITY, STATE, ZIP CORAM, NY 11727 |



Map Scale: 1 Inch = 0.27 Miles

Subject Property

4 CARNABY AVE
CORAM, NY 11727

1 Comp. Listing 1

3 WENDY CT
MOUNT SINAI, NY 11766
Dist From Subject: 0.84 Miles

2 Comp. Listing 2

16 CRATER LAKE DR
CORAM, NY 11727
Dist From Subject: 0.69 Miles

3 Comp. Listing 3

2 MISSOURI AVE
MOUNT SINAI, NY 11766
Dist From Subject: 0.66 Miles

1 Closed Sale 1

7 ASHLAND ST
MT SINAI, NY 11766
Dist From Subject: 0.66 Miles

2 Closed Sale 2

52 GRANADA CIR
MOUNT SINAI, NY 11766
Dist From Subject: 0.6 Miles

3 Closed Sale 3

53 SALISBURY RUN
MOUNT SINAI, NY 11766
Dist From Subject: 0.24 Miles